Government of Saskatchewan

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All stated cattle prices are based on the weekly Canfax Market Outlook and Summary.
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Weekly Cattle Market Update

For the Week Ending November 24, 2017

All prices are quoted in Canadian dollars per hundredweight ($/cwt) unless otherwise stated.

Saskatchewan Feeder Steer and Feeder Heifer Prices ($/cwt)								
Feeder Steers		**300-400**	**400-500**	**500-600**	**600-700**	**700-800**	**800-900**	**900+ lb.**
Nov. 24/2017	Average	**$277.00**	**$252.22**	**$227.70**	**$214.59**	**$205.60**	**$193.71**	**$183.25**
Nov. 24/2017	Range	**264-288**	**239-269**	**218-242**	**208-221**	**199-213**	**189-202**	**178-185**
week/week	Change	-$7.78	-$2.03	-$2.24	-$1.82	-$2.34	-$4.86	-$4.90
Nov. 17/2017	Average	**$284.78**	**$254.25**	**$229.94**	**$216.41**	**$207.94**	**$198.57**	**$188.15**
Feeder Heifers		**300-400**	**400-500**	**500-600**	**600-700**	**700-800**	**800+ lb.**	
Nov. 24/2017	Average	**$224.48**	**$207.90**	**$194.15**	**$189.50**	**$182.57**	**$179.35**	
Nov. 24/2017	Range	**216-240**	**197-226**	**188-205**	**182-196**	**175-187**	**175-185**	
week/week	Change	-$5.85	-$3.55	-$4.91	-$2.80	-$5.83	-$3.23	
Nov. 17/2017	Average	**$230.33**	**$211.45**	**$199.06**	**$192.30**	**$188.40**	**$182.58**	

Source: Canadian data is provide by CanFax and cannot be redistributed without Canfax consent (www.canfax.ca)
Note: Prices are determined from Saskatchewan auction marts' reports of sale results from Thursday of the previous week to Wednesday the current week. N.A. means not available due to lack of sufficient data.

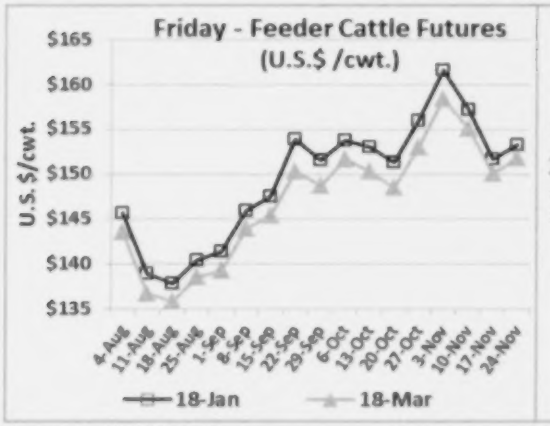
Canfax reported that a total of 40,123 head of cattle were sold in Saskatchewan this week, down from 52,216 head sold the previous week, but up from 36,832 head the same week a year ago.

Saskatchewan feeder steer prices were lower over the week with price declines in all the weight categories. Saskatchewan feeder steer prices declined between $1.82 per cwt and $7.78 per cwt over the week. The largest price declines were in the light weight 300-400 lb. feeder steer weight category. The 500-600 lb. feeder steer price declined $2.24 per cwt to average $227.70 per cwt. On average, feeder steer prices declined by almost $4 per cwt over the week.

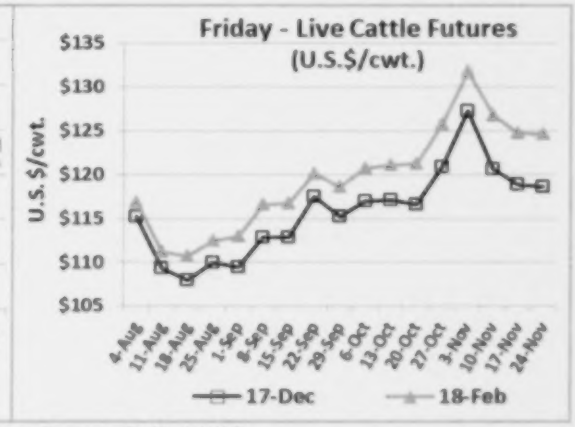
Saskatchewan feeder heifer prices were also lower over the week in all weight categories. Prices over the week declined between $2.80 per cwt and $5.85 per cwt. The largest price decline was in the 300-400 lb. weight category. Saskatchewan feeder cattle prices are provided by Canfax (#403-275-5110) or (www.canfax.ca) and cannot be redistributed without permission.

The Saskatchewan 750 lb. feeder steer basis compared to the Nov. 23, 2017, U.S. feeder cattle index at US$155.58 per cwt was calculated at (+$7.89) per cwt ($205.60 - US$155.58/0.7869, a basis strengthening of $1.34 per cwt from the basis of (+$6.55) per cwt from the previous week.

Feeder cattle daily futures prices were primarily higher over the week (except for losses on Monday) to help prices move higher, week-over-week. The January feeder cattle contract increased US$1.575 per cwt to settle Friday at US$153.300 per cwt; while the March 2018 feeder cattle futures contract increased US$1.65 per cwt to settle Friday at US$151.775 per cwt.



Source: CME, LMIC



Source: CME, LMIC

Live daily cattle futures prices were mixed over the week with some prices declines Monday and Friday to push prices slightly lower, week-over-week. The nearby December contract declined US$0.275 per cwt to settle Friday at US$118.575 per cwt; while the February contract declined US$0.100 per cwt to settle Friday at US$124.575 per cwt.

Iowa cash corn prices settled Wednesday at US$3.03 per bushel, up four cents from US$2.99 per bushel the previous Friday. Daily corn futures were mixed over the week but overall unchanged, weak-over-week. The December corn contract declined less than a cent to settle Friday at US$3.42 ¼ per bushel. The March 2018 corn contract was unchanged at US$3.55 per bushel from the previous Friday.

Fed and Non-fed Cattle

	November 24, 2017	November 17, 2017	Week over Week
Steers (Alberta)			
Live	$149.96	$147.46	+$2.50
Rail	$249.00 to $251.00	$244.00 to $247.00	+$5.00 to+$4.00
Cows (Alberta)			
D1,2 Live	$84.50	$87.33	-$2.83
D3 Live	$75.08	$77.33	-$2.25
Rail	$163-168	$168-173	-$5.00

Source: Canfax. (n/a = not available, n/c = no change)

Prices for liveweight, non-fed cattle in Alberta were lower over the week. The price of D1,2 slaughter cows declined $2.83 per cwt to average $84.50 per cwt; while the price of D3 slaughter cows declined $2.25 per cwt to average $75.08 per cwt. Fed cattle prices for Alberta fed steers averaged $149.96 per cwt over the week, an increase of $2.50 per cwt from $147.46 per cwt the

previous week. Western Canadian slaughter cattle prices are provided by Canfax and cannot be redistributed without their permission. www.canfax.ca)

The live (FOB feedlot) weighted average 5-area (Texas/Oklahoma/New Mexico, Kansas, Nebraska, Colorado and Iowa/Minnesota) weekly fed steer price in the U.S. was reported at US$118.97 per cwt, down US$0.38 per cwt or 0.3 per cent from US$119.35 per cwt the previous week; but up 7.1 per cent from US$111.05 per cwt the same week a year ago. The dressed (delivered basis) price for U.S. steers delivered to plants in the 5-area was reported at US$189.09 per cwt, down US$0.22 per cwt from US$189.31 per cwt the previous week, but up 9.3 per cent from US$173.03 per cwt the same week a year ago.

Friday Price Information

Product		This Week (Nov. 24, 2017)	Week of: (Nov. 17, 2017)	Week of: (Nov. 25, 2016)
Canadian Dollar (closing rate US$)		.7869	.7823	.7393
U.S. Cash Cattle				
Thurs. Feeder Cattle (FC) Index (US$ per cwt)		155.58	157.55	127.82
Seven-day Weighted Average FC Index Wt. (lb.)		786	773	787
Live Fed 5-area Steer Price (US$ per cwt)		118.97	119.35	111.05
Feed Grains				
Barley	Lethbridge ($/tonne)	219.00	215.00	168.00
	($ per bu.)	4.77	4.68	3.66
Corn	Iowa State Average (CDN$/tonne)*	151.59	150.47	164.54
	(US$ per bu.)	3.03	2.99	3.09
	Omaha, NE (CDN$/tonne)*	160.09	156.51	N/A
	(US$ per bu.)	3.20	3.11	N/A
Futures				
	December Corn (US$ per bu.)	3.42 ¼	3.43	3.49 ¼
	March Corn (US$ per bu.)	3.55	3.55	3.58 ¼
	December Live Cattle (US$ per cwt)	118.575	118.850	110.750
	February Live Cattle (US$ per cwt)	124.575	124.675	112.200
	January Feeder Cattle (US$ per cwt)	153.300	151.725	127.225
	March Feeder Cattle (US$ per cwt)	151.775	150.125	123.350

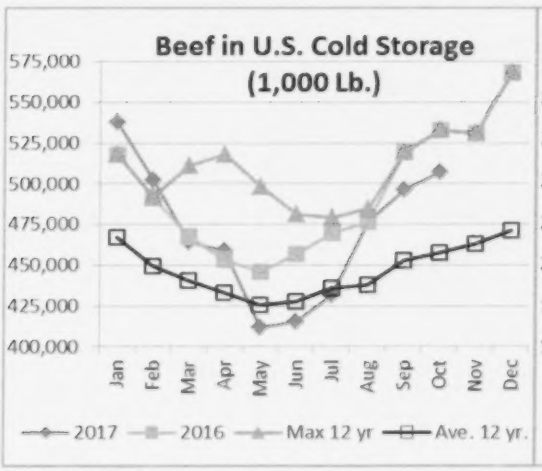
Sources: Bank of Canada, Iowa Department of Agriculture and Land Stewardship.
Chicago Mercantile Exchange (CME), ICE Futures Canada and USDA Livestock & Grain Market News
* conversion to CDN$ is based on Friday's CDN$ closing rate.

Beef production for the shorter U.S. Thanksgiving week was estimated at 473.7 million lb., down 10.3 per cent from 528.2 million lb. the previous week, but up 2.2 per cent from 463.5 million lb. the same week a year ago. Cattle slaughtered over the week were estimated at 572,000 head, down 10.5 per cent from 639,000 head the previous week, but up 4.2 per cent from 549,000 head the same week a year ago.

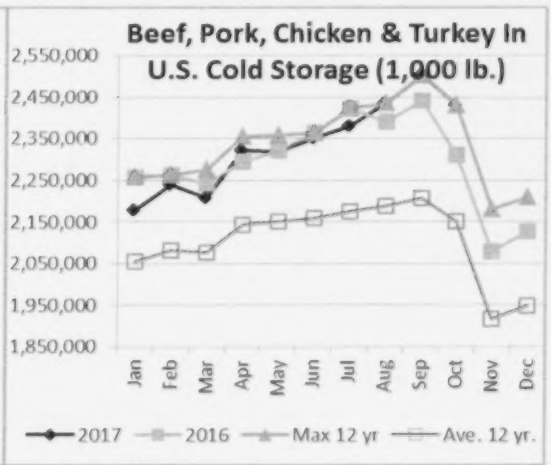
U.S. choice beef cutout prices (600-900 lb.) averaged US$208.70 per cwt over the week, down US$1.52 per cwt or 0.7 per cent from US$210.22 per cwt the previous week, but up 12.0 per cent from US$186.29 per cwt the same week a year ago.

USDA released the latest U.S. cold storage numbers on November 22, 2017. The United States' beef stocks in cold storage totaled 506.9 million lb. on October 31, 2017, up 2.2 per cent from 496.0 million lb. on September 30, 2017, but down 4.9 per cent from 533.1 million lb. on October 31, 2016. Beef stocks in cold storage for October 31, 2017 were above the monthly 12-year average, but below the monthly 12-year highs.

Total pork, beef, chicken and turkey in cold storage on October 31, 2017 was 2.430 billion lb., down 2.9 per cent from September 30, 2017, but up 5.2 per cent from October 31, 2016. U.S. meat in cold storage for October 31, 2017 was above the 12-year average, but below the previous monthly 12-year record highs of 2.503 billion lb. established on September 30, 2017.



Source: USDA



Source: USDA

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